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# LOUVICOURT GOLDFIELD CORPORATION

(No Personal Liability)

*Annual Report*

*For the Year Ended December 31st,*  
**1965**

# Louvicourt Goldfield Corporation

(No Personal Liability)

## *21st Annual Report*

FOR THE YEAR ENDED DECEMBER 31, 1965

### DIRECTORS

ERIC CRADOCK	- - - - -	Toronto, Ontario
A. W. JOHNSTON	- - - - -	Toronto, Ontario
P. C. FINLAY, Q.C.	- - - - -	Toronto, Ontario
WM. McKEE	- - - - -	Toronto, Ontario
J. ALBERT DOYON	- - - - -	Mount Royal, P.Q.

### OFFICERS

President	- - - - -	ERIC CRADOCK
Vice-President	- - - - -	A. W. JOHNSTON
Secretary-Treasurer	- - - - -	P. C. FINLAY, Q.C.

### TRANSFER AGENTS

EASTERN AND CHARTERED TRUST COMPANY  
Montreal and Toronto

### AUDITORS

Beaulac, Hotte, Langlois, Bennett & Tetreault  
Montreal, Quebec

### SOLICITORS

Holden, Murdoch, Walton, Finlay, Robinson, Pepall & Harvey  
Toronto, Ontario

### HEAD OFFICE

Suite 1003, 612 St. James Street West  
Montreal 1, Quebec

### EXECUTIVE OFFICE

Suite 2402, 44 King Street West  
Toronto 1, Ontario

# Louvicourt Goldfield Corporation

(No Personal Liability)

## *Directors' Report*

To the Shareholders:

Enclosed herewith is a copy of your Company's Balance Sheet as at December 31, 1965, together with the Auditors' Report and Statement of Deficit as a December 31, 1965.

You will note from the Balance Sheet that as at December 31, 1965, your Company's Current Assets included Marketable Securities at a cost of \$99,087.43, which had a market value of \$324,335.00.

During the year your Company terminated its working option agreement covering 20 Mining Claims in Montgolfier Township, Province of Quebec, since results obtained did not warrant further expenditure. No further exploratory work was completed on the 20-claim group in Wilson Township, Province of Quebec, held under a working option agreement by your Company, and this option was also terminated.

In 1965 your Company completed approximately 15,000 ft. of diamond drilling, together with geophysical work, on a 16-claim group in the Province of New Brunswick held under working option agreement. An additional 100 claims staked by your Company adjacent to the above group, have also been maintained in good standing, and further diamond drilling is contemplated this spring.

Your Company, on a 50-50 partnership with Metal Mines Limited, holds gas and oil permits covering approximately 300,000 acres along the north and south shores of the St. Lawrence River about 25 miles east of Montreal. Slim diamond drill hole testing on one permit last fall and early this year discovered a good flow of gas at 1,500 feet in the first of the two test holes. The second hole was drilled 2,000 feet from the first hole, and at 1,350 feet encountered a good flow of gas and small quantities of oil. Acting on sound engineering advice, it was decided to stop this method of exploration and use a cable tool rig drilling a 10-inch hole capable of going to a depth of 3,000 feet. This program is scheduled to start on May 30th, 1966.

In the Gaspé Area, Province of Quebec, your Company acquired 30 claims in Bonne Camp Township about eight miles east of the Terra Nova discovery. Geochemical testing of the area and magnetometer work has been completed, outlining a good drill target. This work is to be underway in June of this year.

On behalf of the Board,

ERIC CRADOCK,  
President.

May 27th, 1966,  
Toronto, Ontario.



# Louvicourt Gold

(No Personal Liability)

Incorporated under the Quebec Companies Act

## Balance Sheet as at March 7, 1966

### ASSETS

#### Current

Bank .....	\$ 12,217.06	
Accounts receivable .....	14,346.19	
Fund held in Trustee's hands .....	10,750.00	
Investment in marketable securities at cost (market value \$324,335.00) .....	99,087.43	\$ 136,400.68

#### Fixed

Mining concessions and rights .....	\$ 383,687.75	
Buildings, machinery and equipment .....	1.00	
Stores and supplies .....	1.00	
Pre-milling expenses .....	670,977.19	
Deficit, per statement attached .....	1,319,614.48	
Outside exploration — joint venture .....	5,300.00	2,379,581.42
		<u>\$ 2,515,982.10</u>

#### AUDITOR'S REPORT

To the Shareholders  
LOUVICOURT GOLDFIELD CORPORATION  
(No Personal Liability)  
Montreal, P.Q.

We have examined the Balance Sheet of "LOUVICOURT GOLDFIELD CORPORATION" for the year ended at that date and have obtained all the information and explanations necessary for our examination.

Our examination included a general review of the accounting procedures and such other circumstances as may have appeared to require attention.

In pursuance of the Corporation's policy, outside exploration expenses since 1955 have been charged to the account of the Corporation.

Subject to the foregoing, in our opinion, and according to the best of our information, the Balance Sheet and related statement of Deficit are properly drawn up so as to exhibit a true and correct view of the results of its operations for the year ended on that date, in accordance with generally accepted accounting principles.

Montreal, March 7, 1966.

# Field Corporation

(Liability)

Under the Mining Companies' Act

December 31, 1965

## LIABILITIES

### Current

Accounts payable .....	\$	70,232.10	
Due to vendors of certain mining properties acquired by the Corporation .....		10,750.00	\$ 80,982.10

### Capital

#### Authorized:

7,500,000 shares of \$1.00, par value ..... \$ 7,500,000.00

#### Issued and fully paid:

5,250,000 shares ..... \$ 5,250,000.00

Less: Discount thereon — net ..... 2,815,000.00      2,435,000.00

Approved on behalf of the Board:

ERIC CRADOCK, Director.

P. C. FINLAY, Director.

\$ 2,515,982.10

## REPORT

"(No Personal Liability)" as at December 31, 1965 and the related statement of Deficit have been required.

of accounting records and other supporting evidence as we considered necessary in the

have been written off in their entirety.

and explanations given to us and as shown by the books of the Corporation, the above and correct view of the state of the affairs of the Corporation as at December 31, 1965 and the accounting principles applied on a basis consistent with that of the preceding year.

BEAULAC, HOTTE, LANGLOIS, BENNETT & TETREAULT,  
Chartered Accountants.

# Louvicourt Goldfield Corporation

(No Personal Liability)

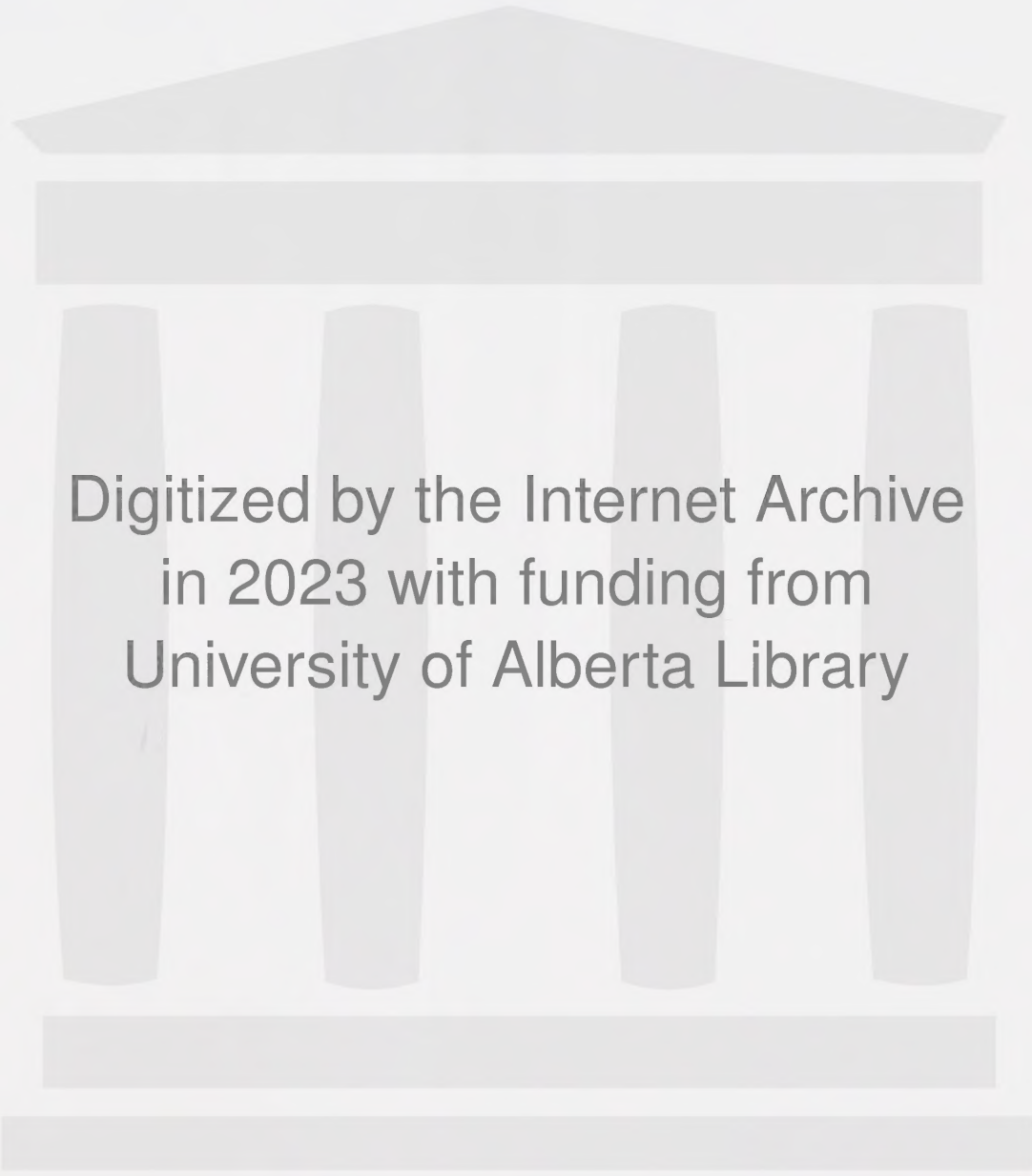
*Incorporated under the Quebec Mining Companies' Act*

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## *Statement of Deficit*

AS AT DECEMBER 31, 1965

Balance, as at December 31, 1964 .....		\$ 1,215,961.58
<b>Add</b>		
Exploration expenses .....	\$147,485.05	
General administrative expenses .....	13,832.43	161,317.48
		<u>1,377,279.06</u>
<b>Deduct</b>		
Income from investments .....	\$ 18,666.58	
Profit on sales of investments .....	38,998.00	57,664.58
Balance, as at December 31, 1965 .....		<u><u>\$ 1,319,614.48</u></u>



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